

BUILDING AN ASSET MANAGEMENT SYSTEM FOR ENGINEERED PHYSICAL ASSETS: A CONTEMPORARY PERSPECTIVE

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Keynote Lecture

Abstract A rapidly changing business environment, strong competition, the requirement to minimize losses are some of the conditions under which organizations operate today. This has led to organizations constantly looking for new ways to improve their performance and gain a competitive advantage. Over the last two decades, the demand for effective physical asset management (PAM) has steadily increased. As a result, organizations' commitment to physical asset management (PAM) has recently received considerable attention in both theory and practice. As a result, PAM has become an important field, especially in the asset-intensive industry. In fact, PAM is also considered a key player within Industry 4.0. Assets in the sense of the ISO 55000 standard for asset management are items, things and entities that have value or potential value to the organization. Physical assets, also known as engineering assets, are important in creating tangible value for an organization in a variety of industrial settings such as manufacturing, power supply, water supply, construction, mining, transportation services, and various other sectors. The main purpose of the presentation is to highlight the topic PAM, introduce the key artefacts of ISO 55001, and outline the potential benefits to organizations. In addition, this presentation can be used as a guide to create a framework to maximizing the value realized from assets while balancing financial, environmental and social costs, risks, service quality and performance.

Keywords:
ISO 55001,
asset
management,
asset
management
system,
physical
assets,
value.

